LIBOR Phase-Out: Considerations for Oil & Gas Companies

Insight

Oil and gas companies are encouraged to consider the impact of the phase-out to their organization and take steps to assess existing agreements and carefully monitor the execution of new agreements.

Recent Case Law Focuses on Drafting Considerations in Payments Contracts

News

A court recently ruled that where a contract between a credit card processor and its sale agent had conflicting clauses, the clause should be read in favor of the sales agent.

Sidley Among Firms Settling Claims Over Their Work for

Client Involved in ‘Ponzi-Like’ Scheme

News

The case was brought by investors in Aequitas Securities, which unraveled in early 2016 when the Securities and Exchange Commission said the once high-flying investment management firm was operating “in a Ponzi-like fashion.”

Former GC Charged With Defrauding Failed New Orleans Bank

News

Prosecutors alleged that Gregory St. Angelo and two other bank officers conspired to defraud the bank through various “false and fraudulent pretenses.”

Citigroup Pays $12 Million to Settle Dark Pool Probe

News

The bank will pay a penalty of $6.5 million and disgorgement and prejudgment interest totaling $5.4 million, while its affiliate, Citi Order Routing and Execution, will pay a

penalty of $1 million.

Recovering Data Breach Losses from Non-Contractual Parties

Insight

Often, the loss initially falls on the financial institution through account or card agreement provisions or deadlines imposed by statutes or regulations, according to a Dykema blog post.

Banks Cannot Skirt Contract Remedies in Data Breach Suit Against Retail Merchant

Insight

The financial institutions sought to recover some of their costs from the grocery store chain that was allegedly responsible for the loss of the data.

GC Roles at Large Banks Went Mostly to Women in 2017

News

The ranks of women general counsel in the Fortune 500 continued to grow in 2017, particularly in the financial services industry, though it remains more male-dominated than other sectors, according to a Bloomberg Law report.

Commentary: Wells Fargo's Board Members Are Getting Off Too Easy

Commentary

Lawrence Summers asks: Why aren't the Wells Fargo directors who are leaving being named and asked to resign effective immediately with an element of humiliation?

SEC Halts Dallas-Based Bank's Cryptocurrency Sale – But Not Before It Says It Raised $600

Million

News

The Securities and Exchange Commission has halted the sale of AriseCoin, saying it was all part of a more straightforward, old-fashioned investment scam, according to *The Dallas Morning News*.

Insurance Giant Receives New York Subpoena on Sales Practices

News

New York's attorney general has subpoenaed TIAA, the giant insurance company and investment firm, seeking documents and information relating to its sales practices, according to people briefed on the inquiry, reports *The New York Times*.

Feds Accuse Georgia GC of Helping Orchestrate Client's Ponzi Scheme

News

Georgia lawyer was an "active participant" in fleecing elderly and unsophisticated investors out of their savings, reports

the *Atlanta Journal Constitution*.

New U.S. Rule on Class Actions Survives First Challenge

News

Reuters reports that the Consumer Financial Protection Bureau's rule abolishing "mandatory arbitration clauses" was released on July 10, and was immediately threatened by Republicans in Congress and President Donald Trump's administration

---

HSBC, UBS Settle U.S. Rate-Rigging Litigation; 10 Banks' Total Payout Tops $408 Million

News

If approved by the judge overseeing the case, the settlements would boost the total payout from 10 settling banks to $408.5 million. HSBC and UBS denied wrongdoing.

Wells Fargo's $142-Million Sham Accounts Settlement: What You Need to Know

News

The Los Angeles Times offers some answers to typical questions that consumers may have about the settlement and what it can mean for the customer individually.

Madden Remand Muddles Contract Law: SDNY Decision or Sign of National Trend?

Insight

Madden is the latest decision to look past the contractual agreement of the parties to apply state usury and other consumer protection requirements to consumer credit and collections activity, according to an article published by Paul Hastings LLP.

JPMorgan Software Does in Seconds What Took Lawyers 360,000 Hours

News

A new JPMorgan Chase & Co. a learning machine is parsing financial deals that once kept legal teams busy for thousands of hours, according to a Bloomberg report.

Current Trends in Loan Terms: Large Cap and Middle Market Loans

Event, March 8, 1 p.m. EST

On March 8, Practical Law and experts from Davis Polk & Wardwell LLP and Thompson & Knight LLP will host a free webinar to discuss the effects of market forces on loans and agreement negotiations.

Judge Nixes $360-An-Hour Fees For ‘Associates’ Who Looked

More Like Temps

News

The fee order provides evidence at least some judges are starting to figure out the economics of the class-action business, reports *Forbes*.

GOP Banking Chair: Dodd-Frank Dismantling is First-Year Priority for Trump

News

Dismantling President Obama's financial reform law is not a priority for President-elect Trump's first 100 days, the author of GOP legislation to undo the law said Thursday, but it is a task for Trump's first year, reports *The Washington Examiner*.